

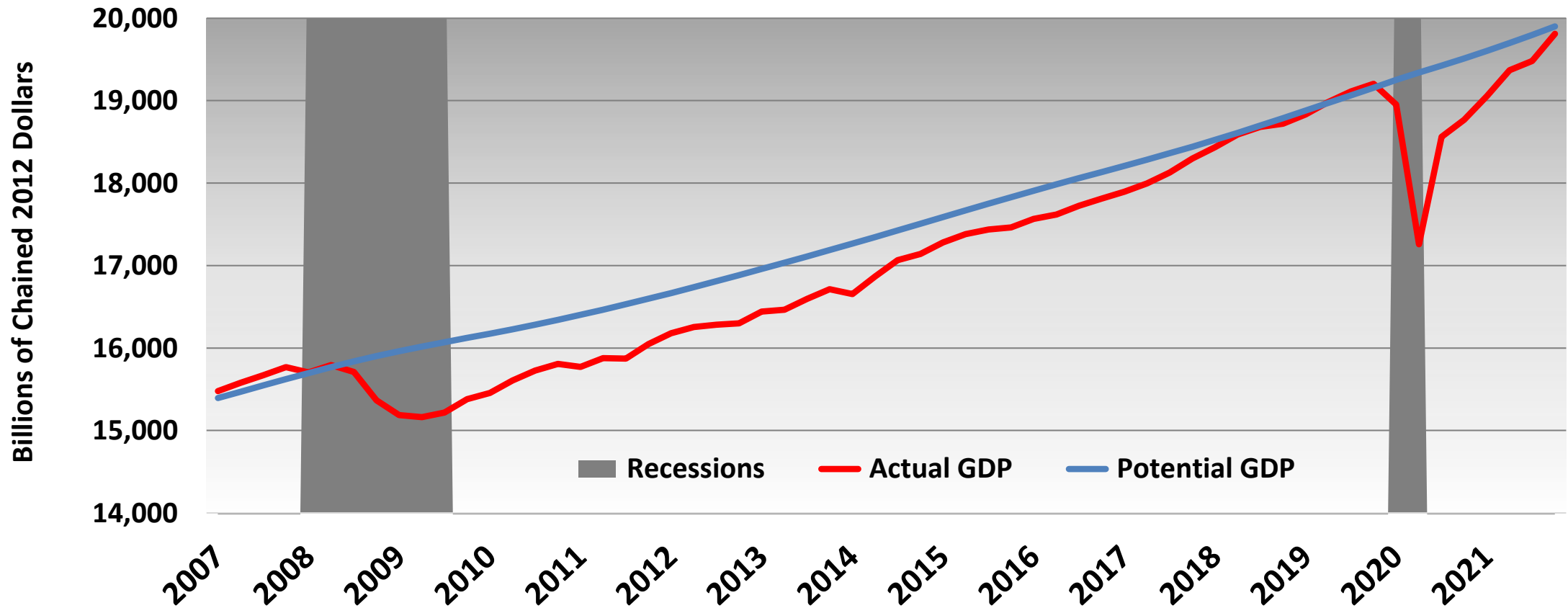
2022 Regional Economic Update

Presented to the Hampton Roads
Planning District Commission

Greg Grootendorst
Chief Economist, HRPDC
March 17, 2022

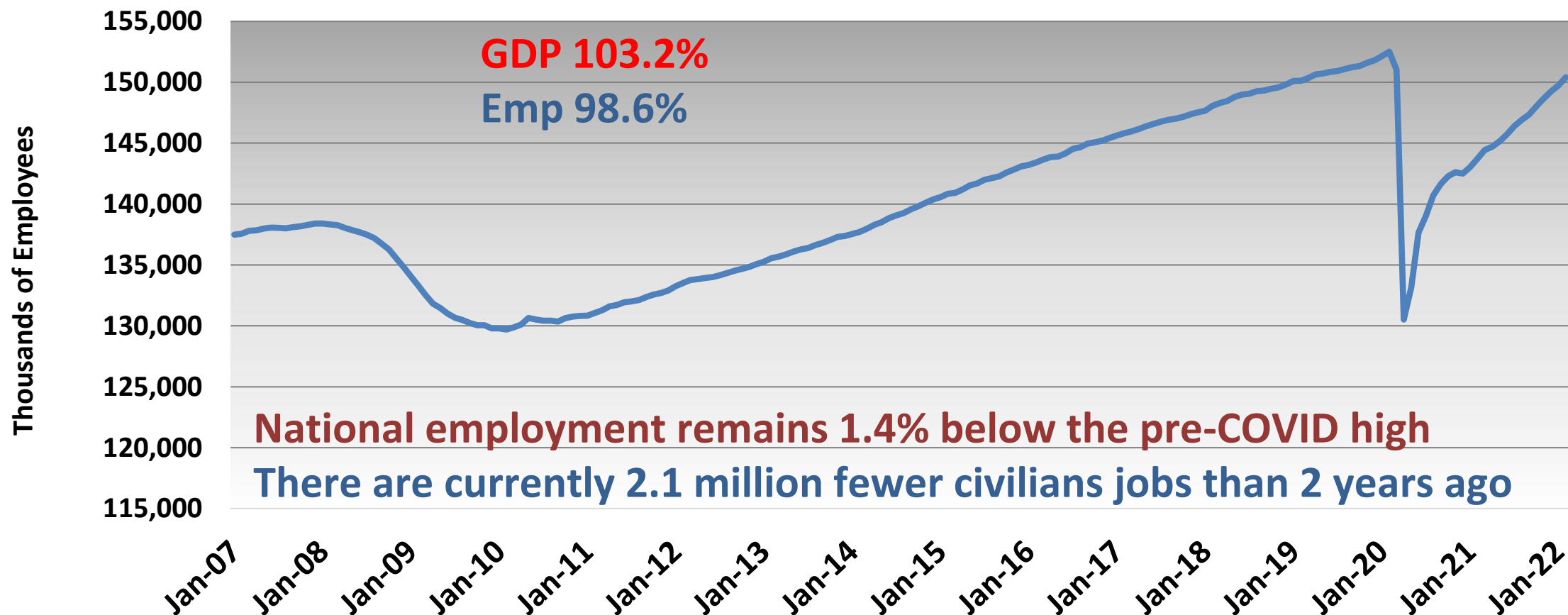


The National Economy – Gross Product



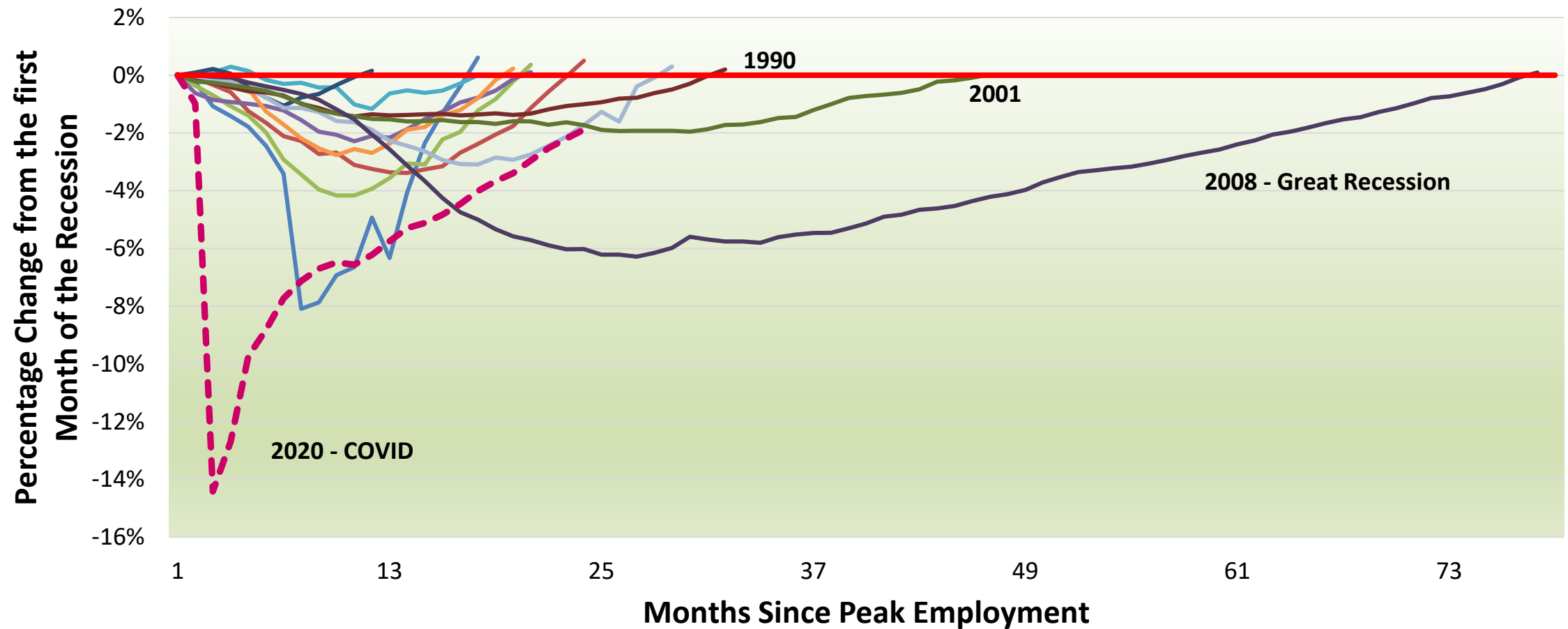
Sources: U.S. Congressional Budget Office, Bureau of Economic Analysis, National Bureau of Economic Research, and HRPDC

National Non-Farm Civilian Employment



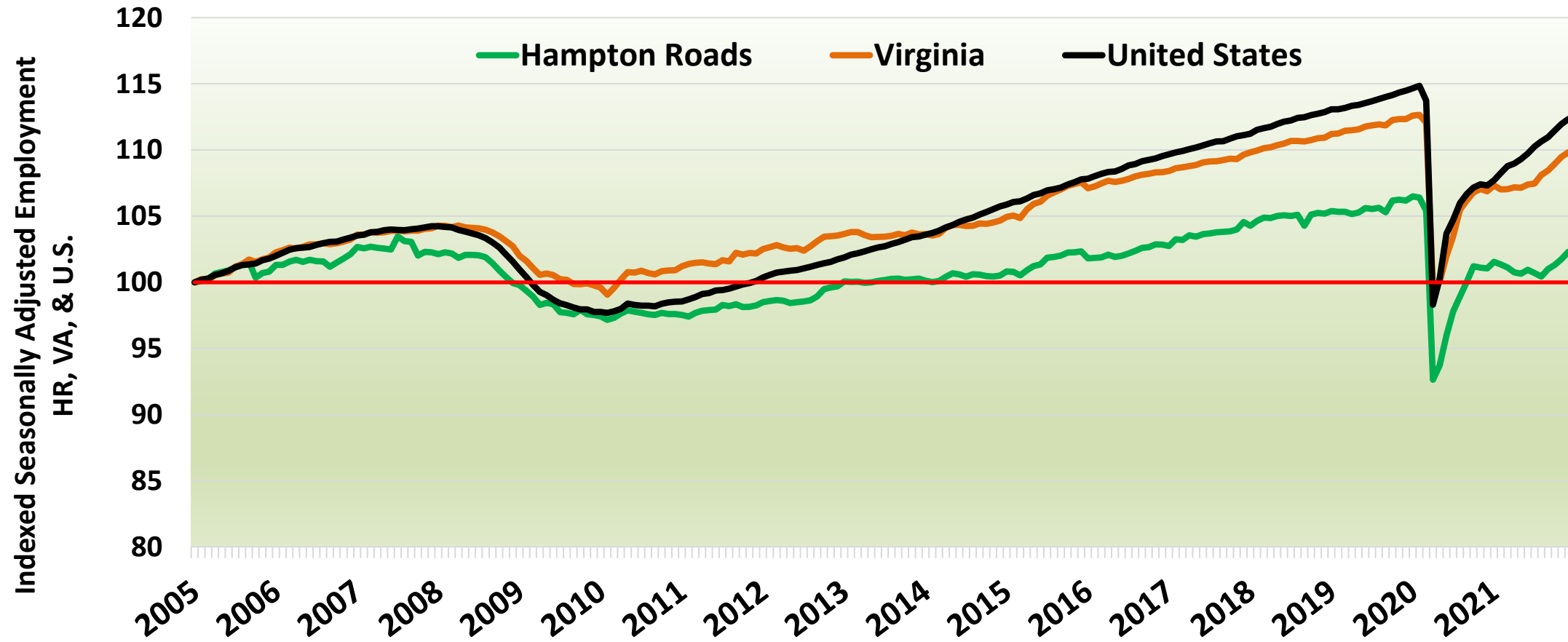
Sources: U.S. Bureau of Labor Statistics and HRPDC

Percent Change from Peak Employment



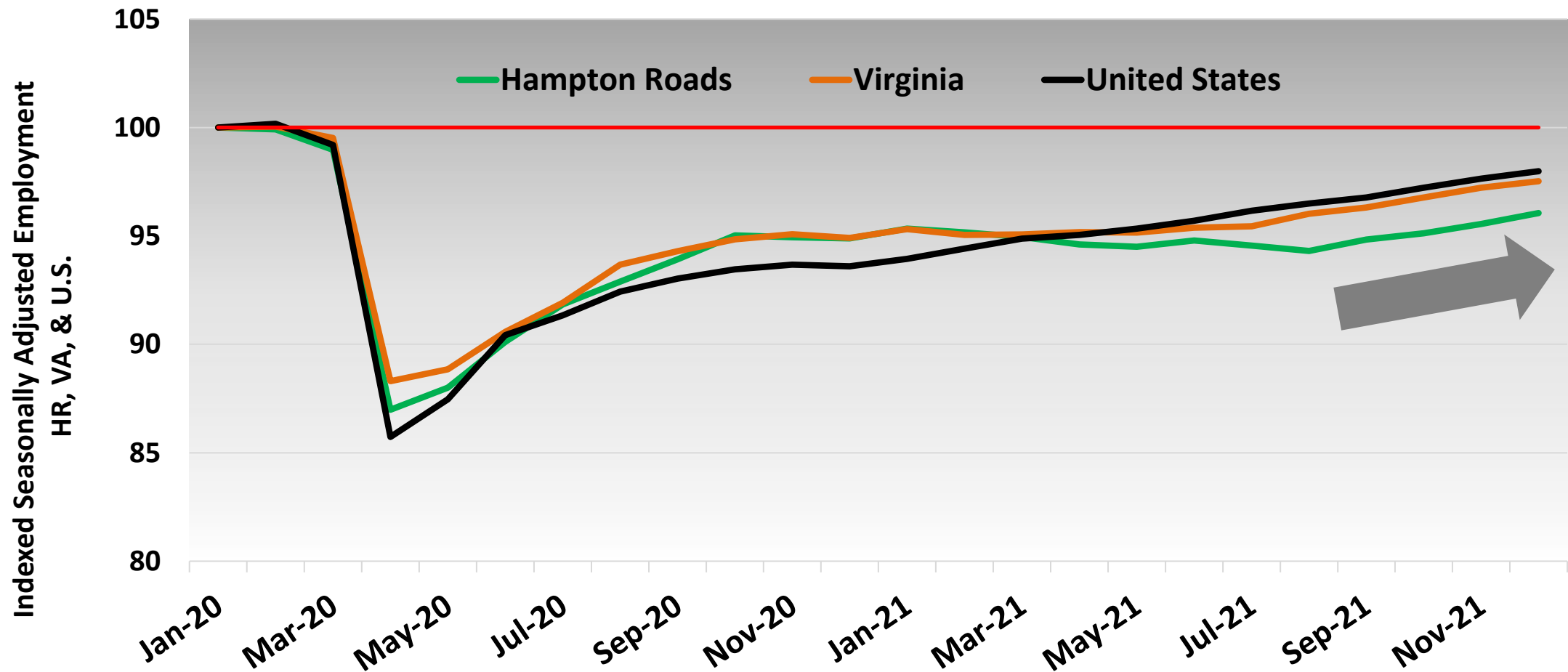
Sources: U.S. Bureau of Labor Statistics, NBER and HRPDC

Indexed Employment – 2005 to 2021



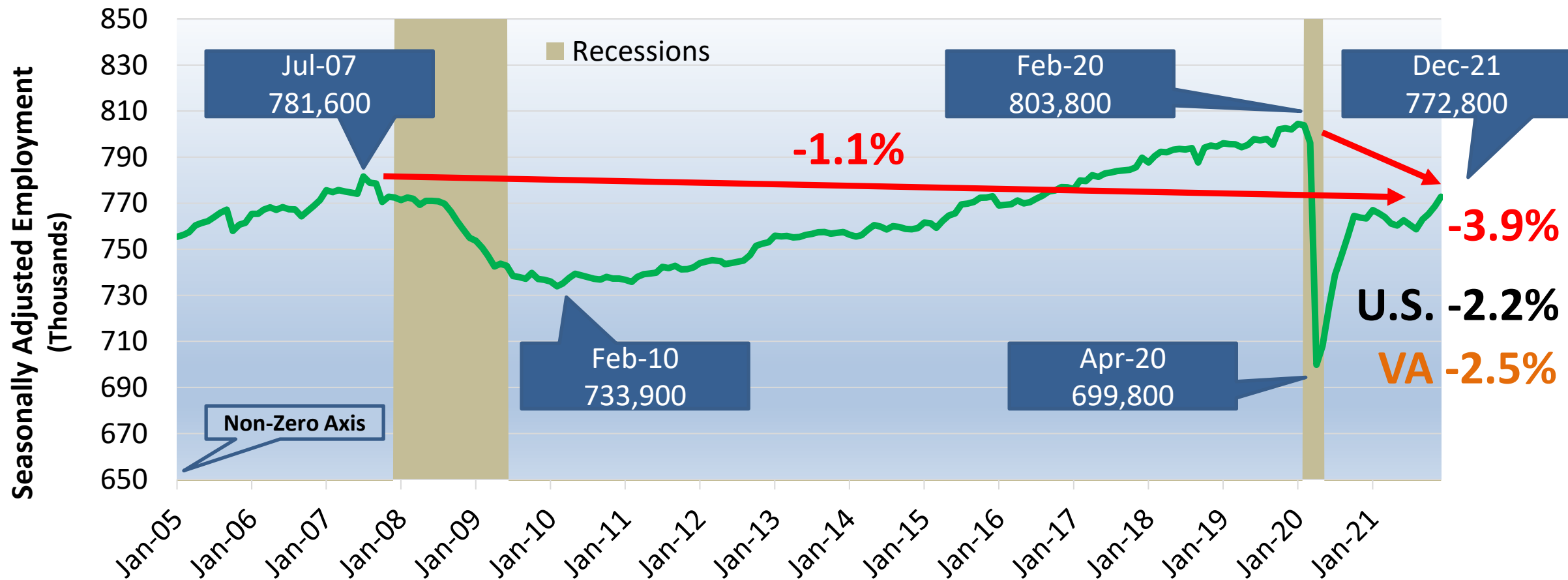
Sources: U.S. Bureau of Labor Statistics and HRPDC

Indexed Employment - Jan '20 to Dec '21



Sources: U.S. Bureau of Labor Statistics and HRPDC

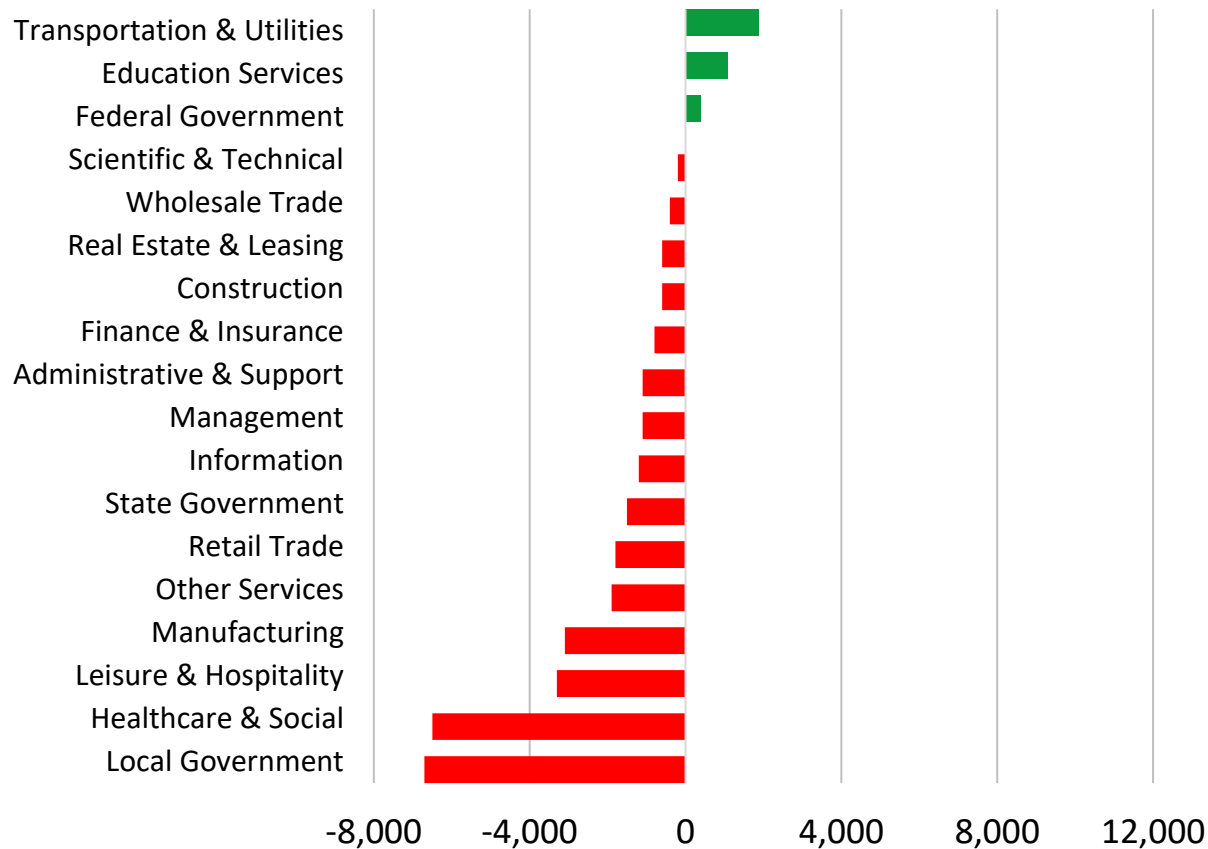
Civilian Employment in Hampton Roads



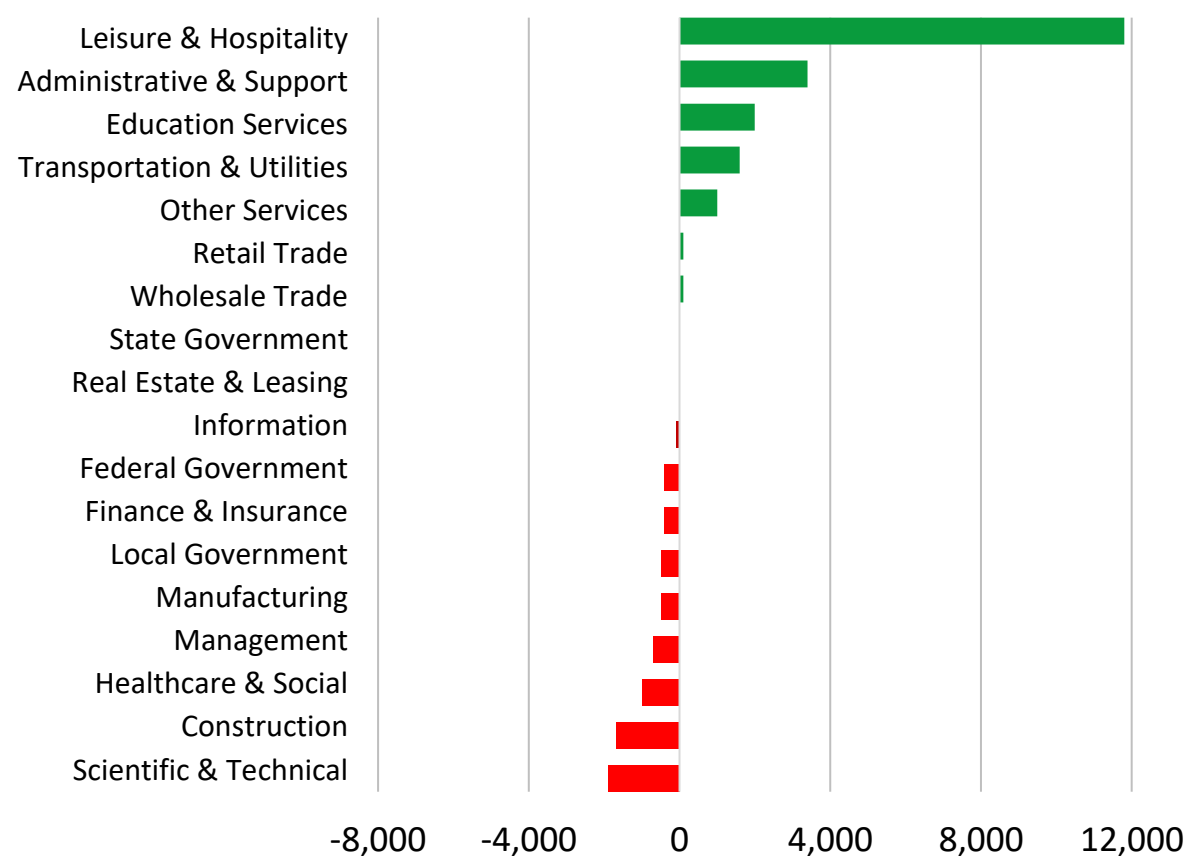
Sources: U.S. Bureau of Labor Statistics and HRPDC

Hampton Roads Industry Employment

December 2019 vs 2021

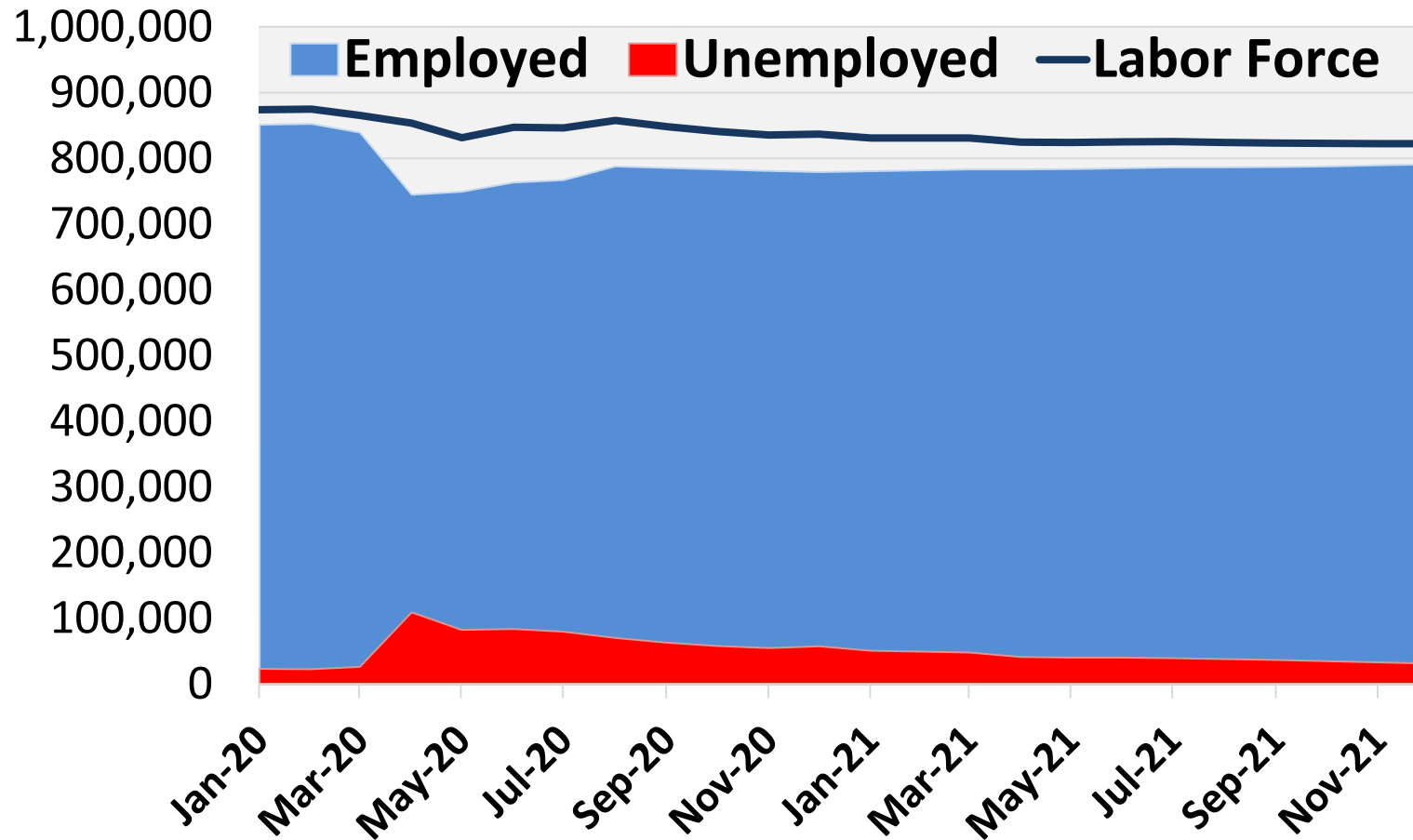


December 2020 vs 2021



Sources: U.S. Bureau of Labor Statistics and HRPDC

Hampton Roads Labor Force



2-Year Decrease in LF

U.S. - 1.4%

VA - 4.4%

HR - 5.1%

2-Year Increase in UE

U.S. - 8.1%

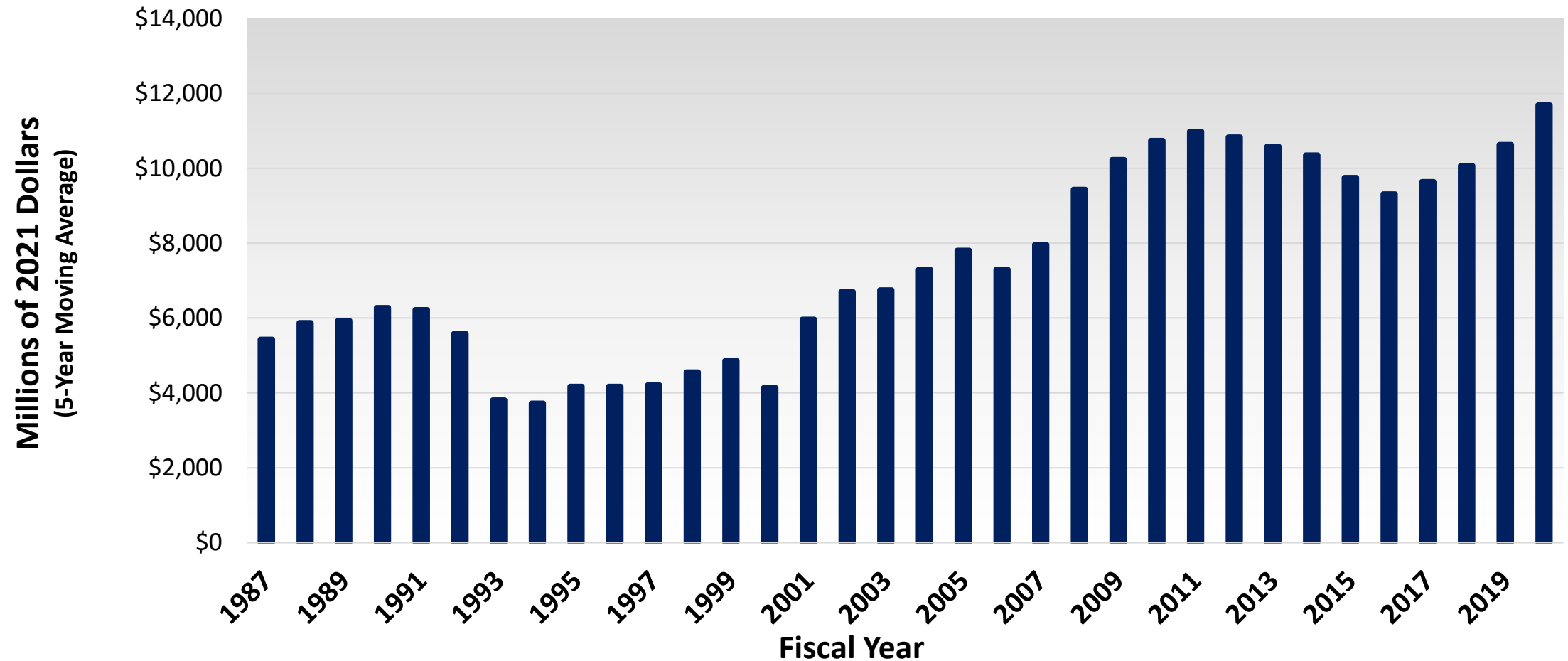
VA - 24.1%

HR - 22.8%

Sources: U.S. Bureau of Labor Statistics and HRPDC

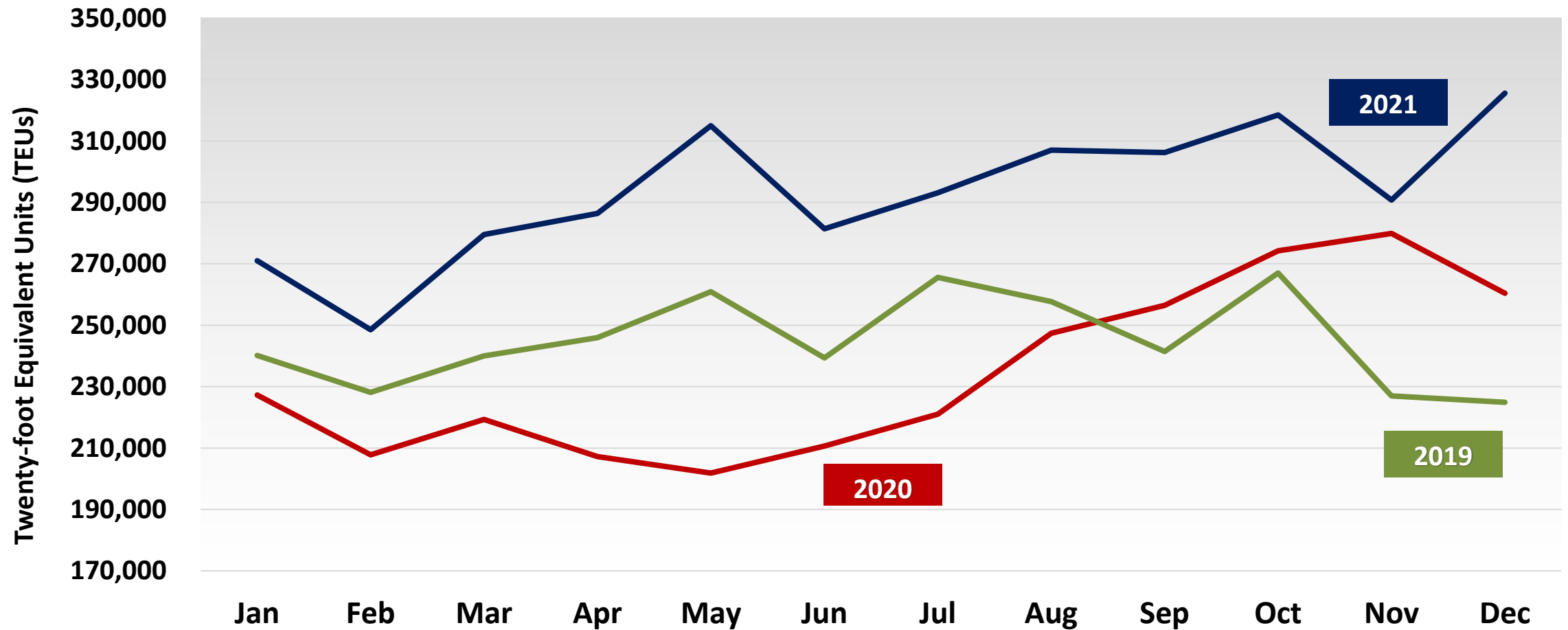
Defense Contracts in Hampton Roads

Inflation-Adjusted



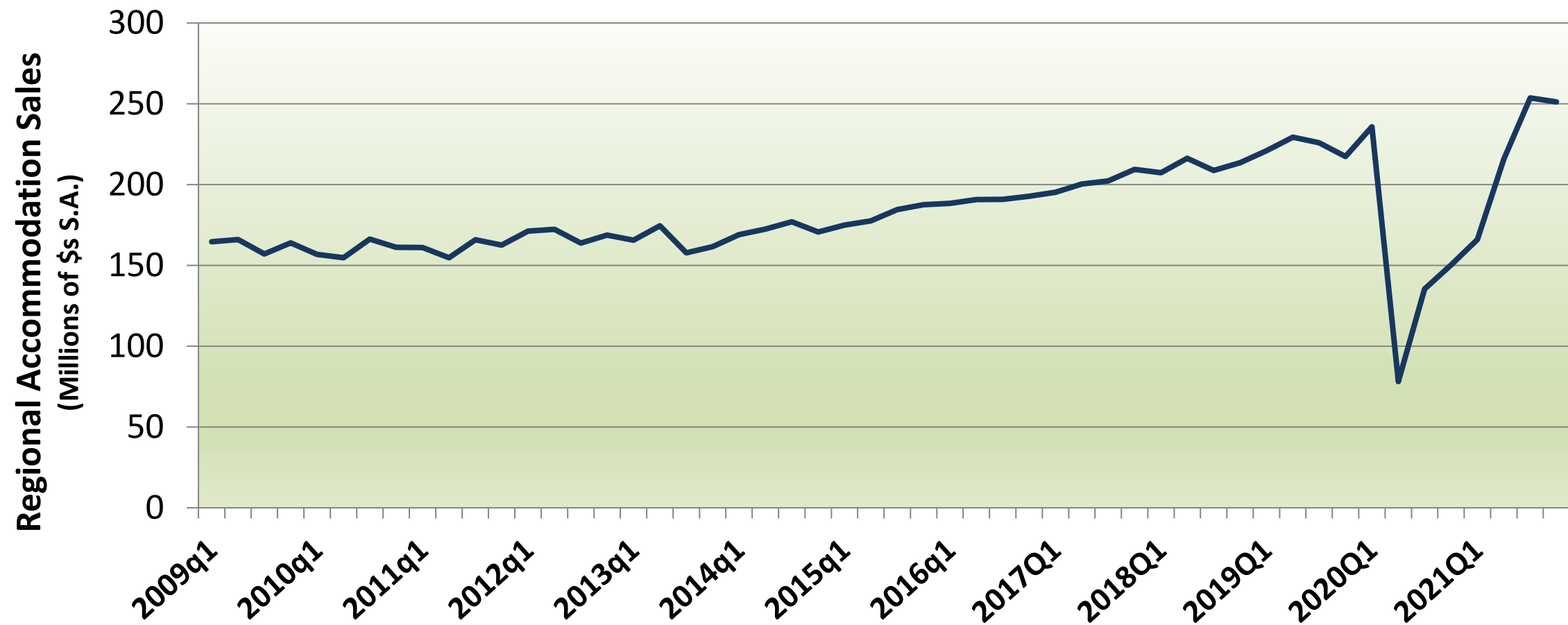
Sources: USAspending.gov and HRPDC

TEUs at the Port of Virginia



Sources: Port of Virginia and HRPDC

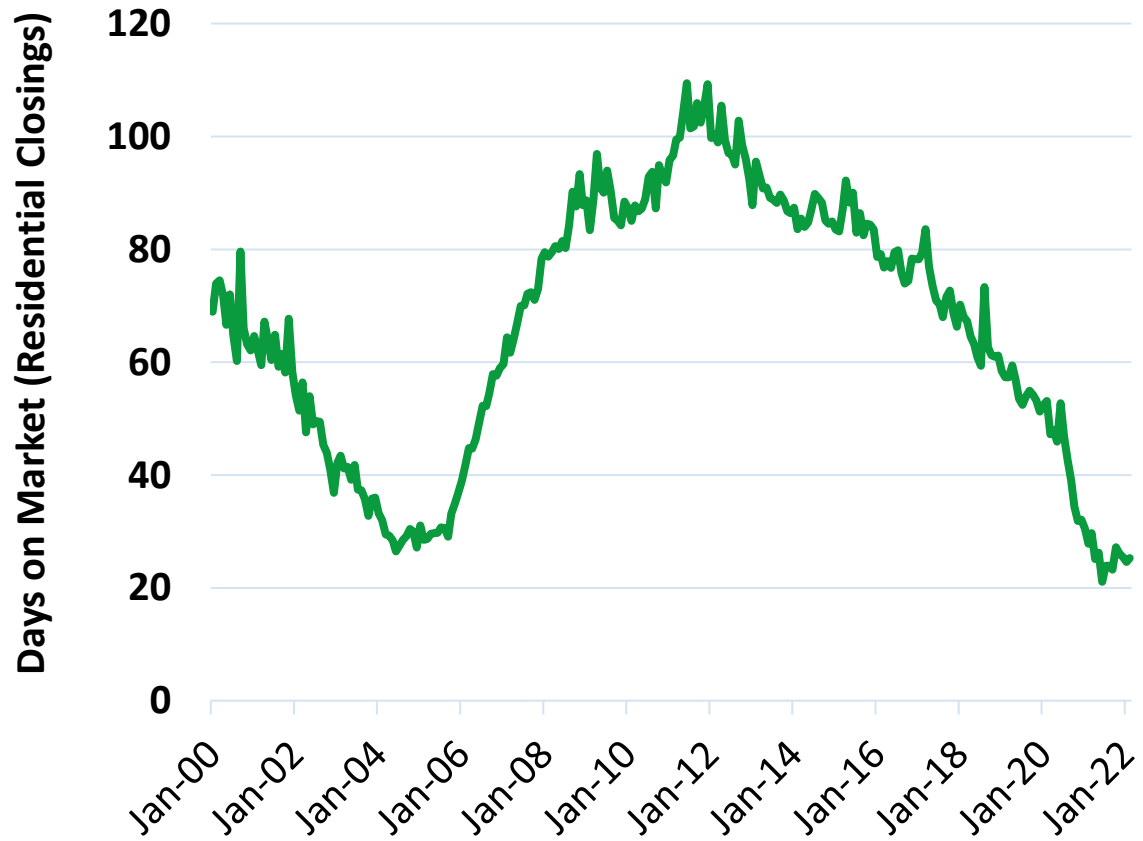
Hampton Roads Hotel Revenue



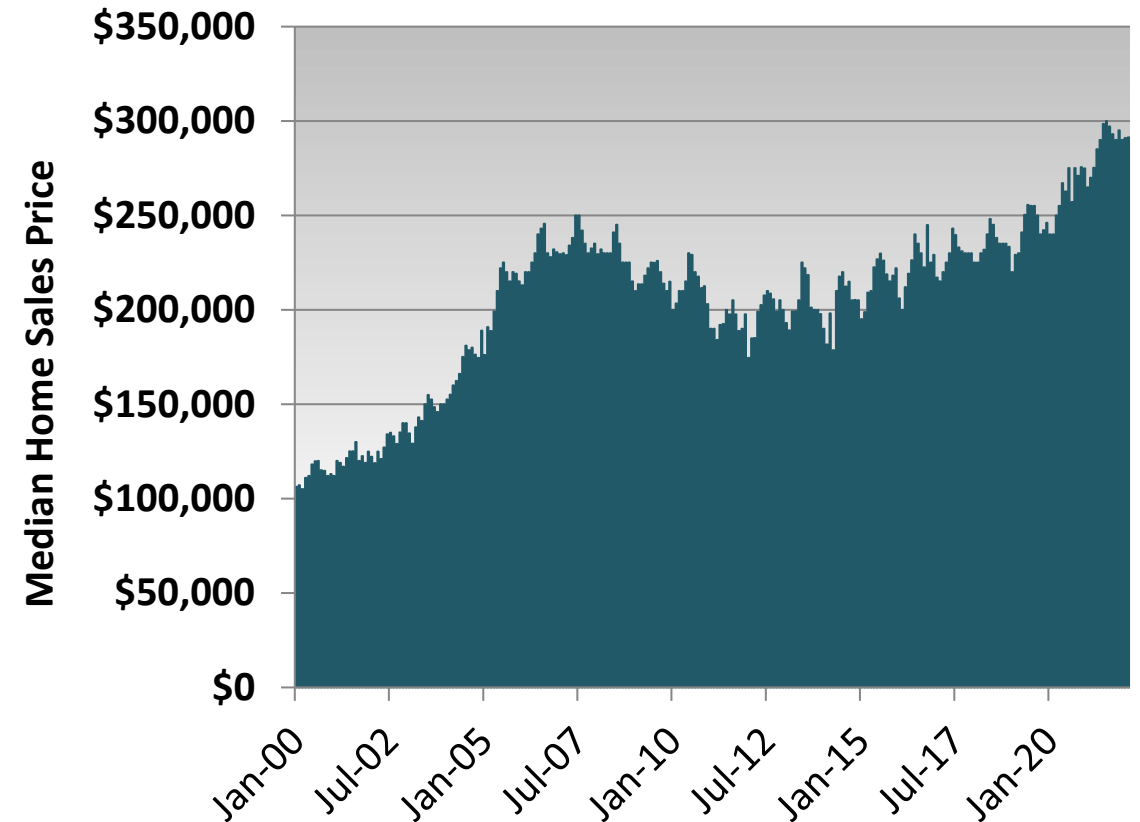
Sources: Virginia Department of Taxation and HRPDC

Hampton Roads Housing Market

Average # of Days on the Market

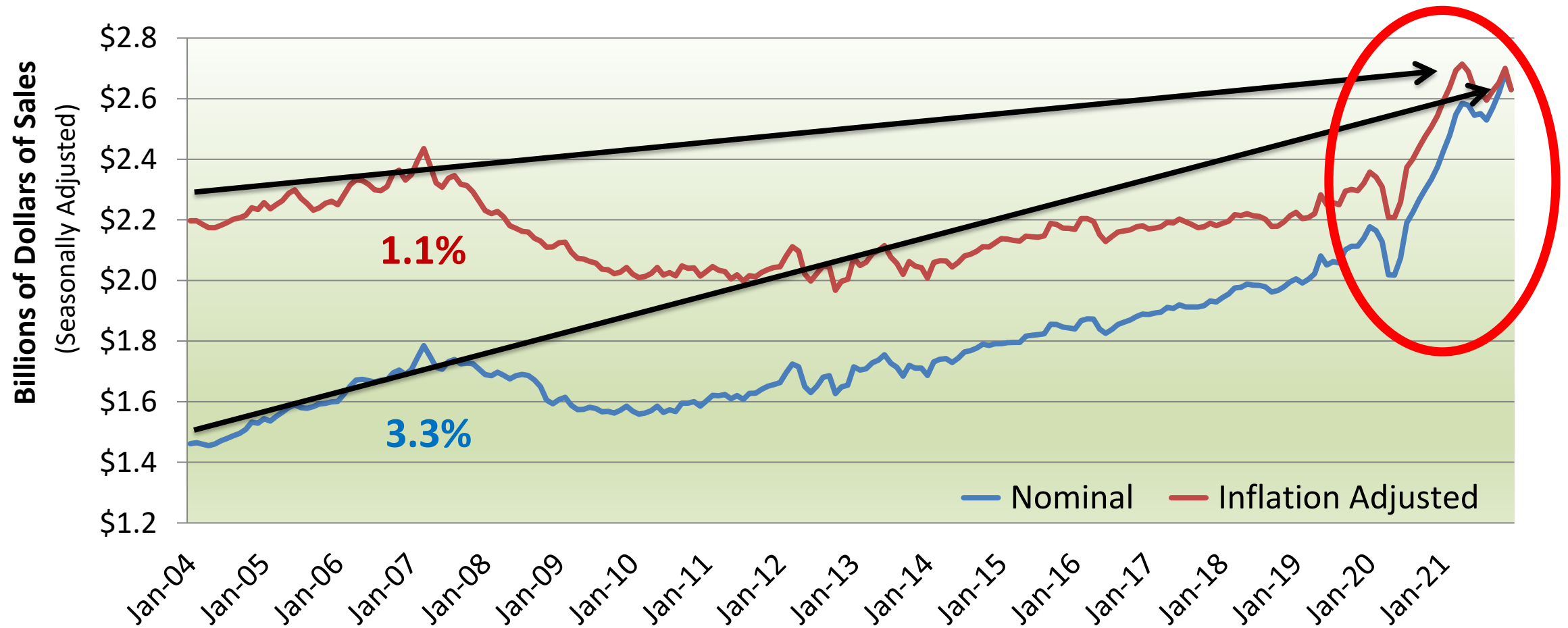


Median Sales Price



Sources: Real Estate Information Network and HRPDC

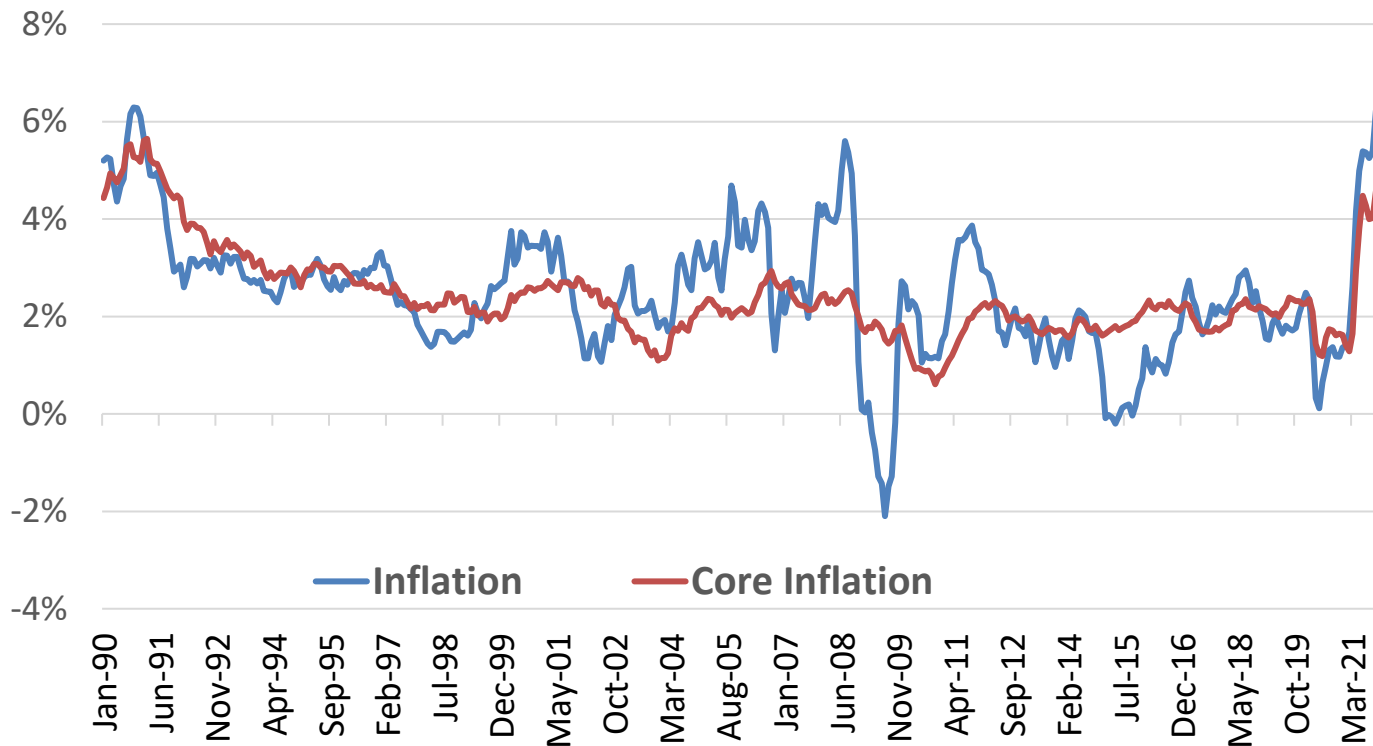
Retail Sales in Hampton Roads



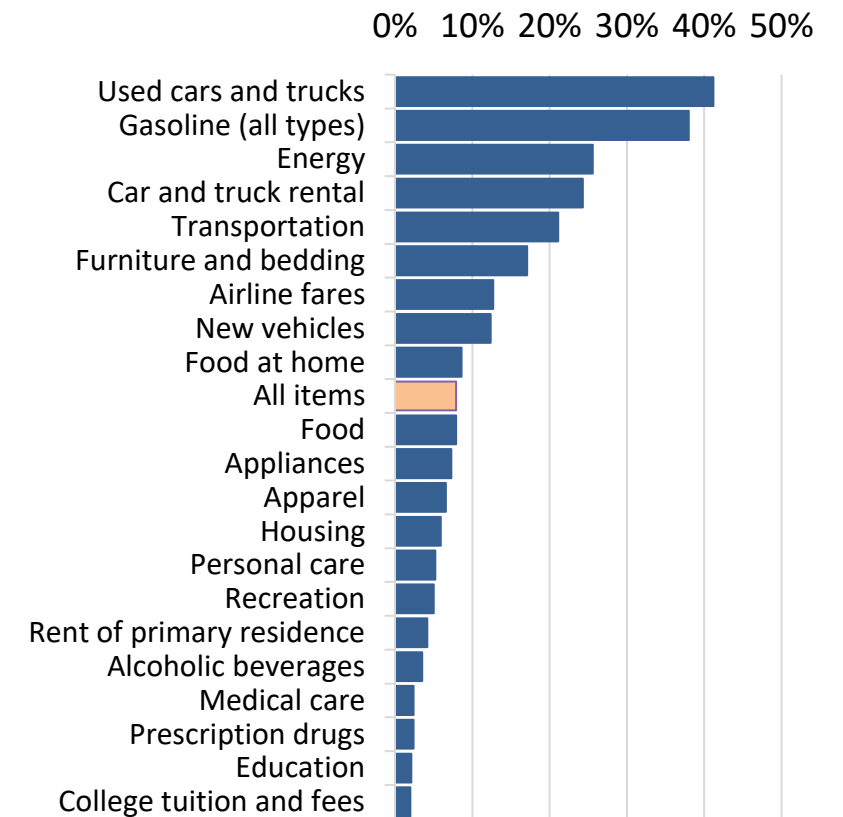
Sources: Virginia Department of Taxation, Bureau of Labor Statistics, and HRPDC

Inflation

Consumer Price Index

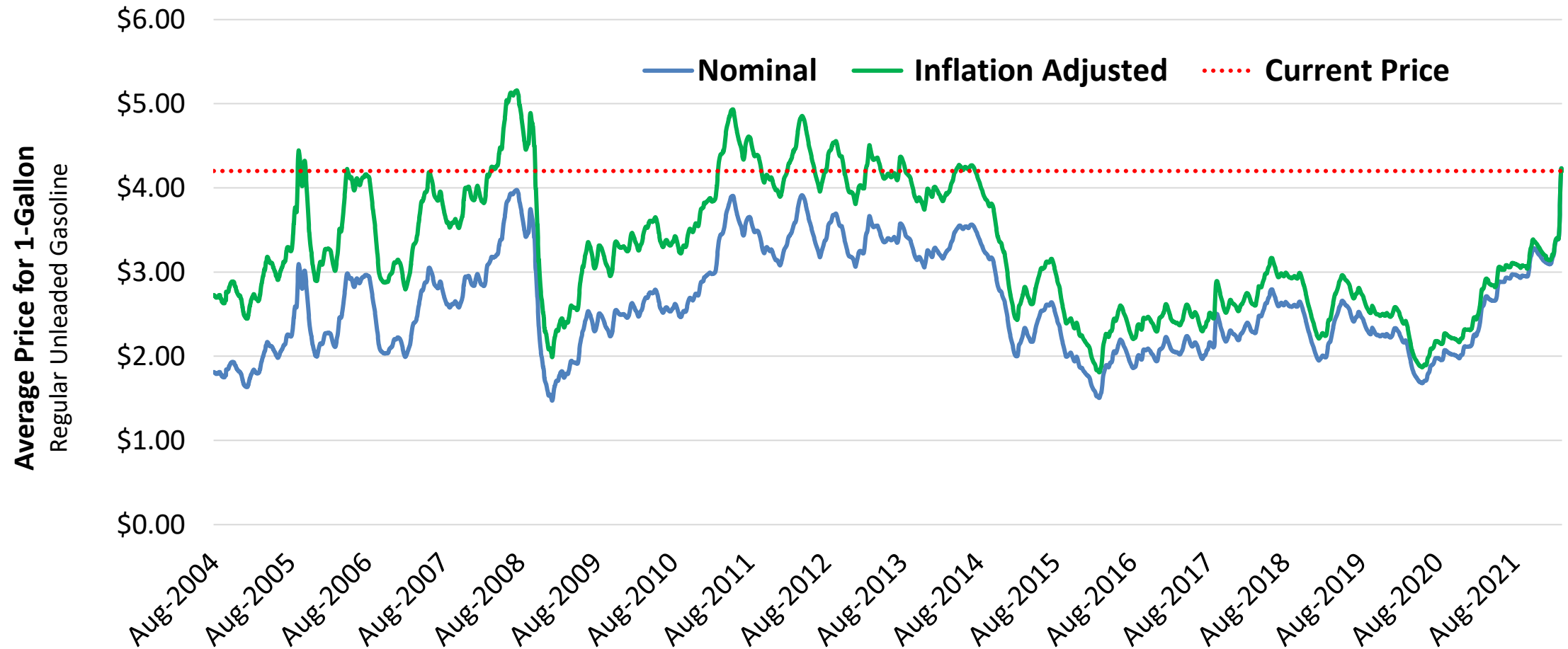


12-Month Price Change



Sources: Bureau of Labor Statistics and HRPDC

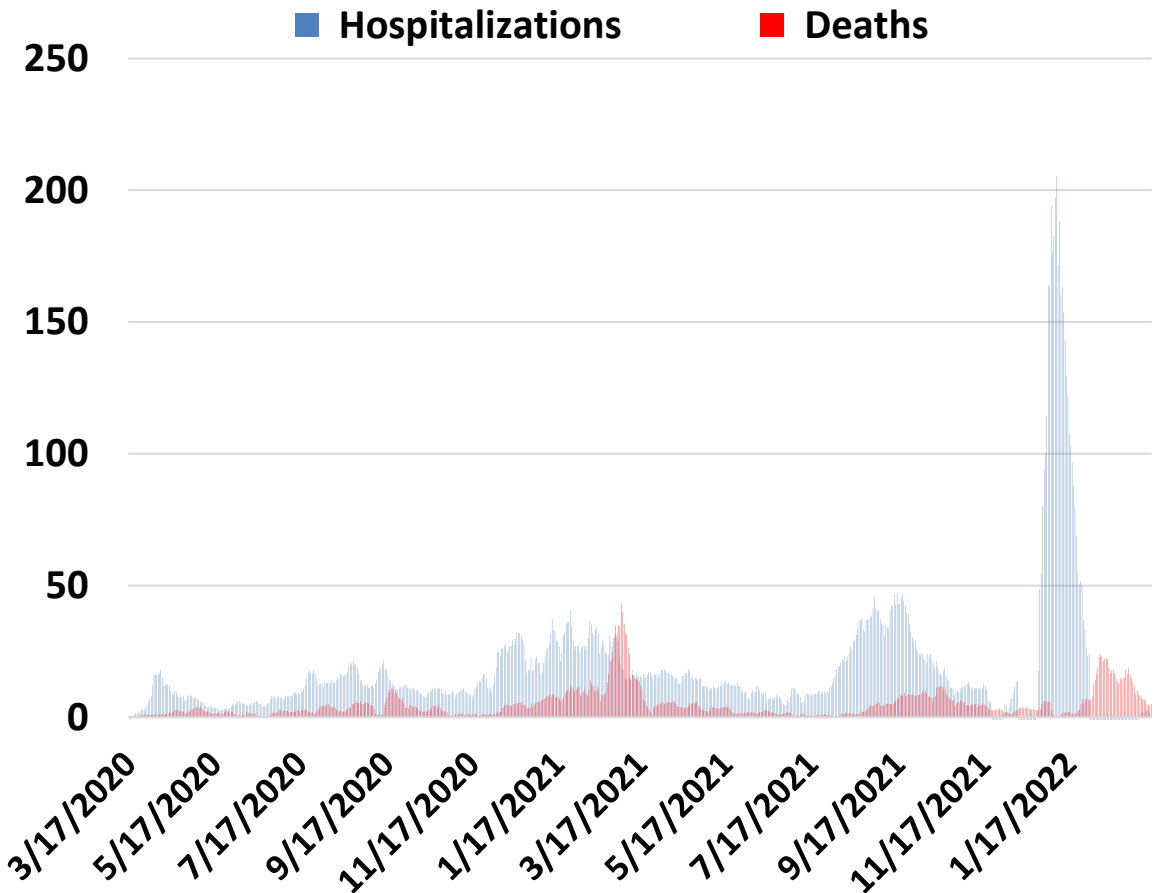
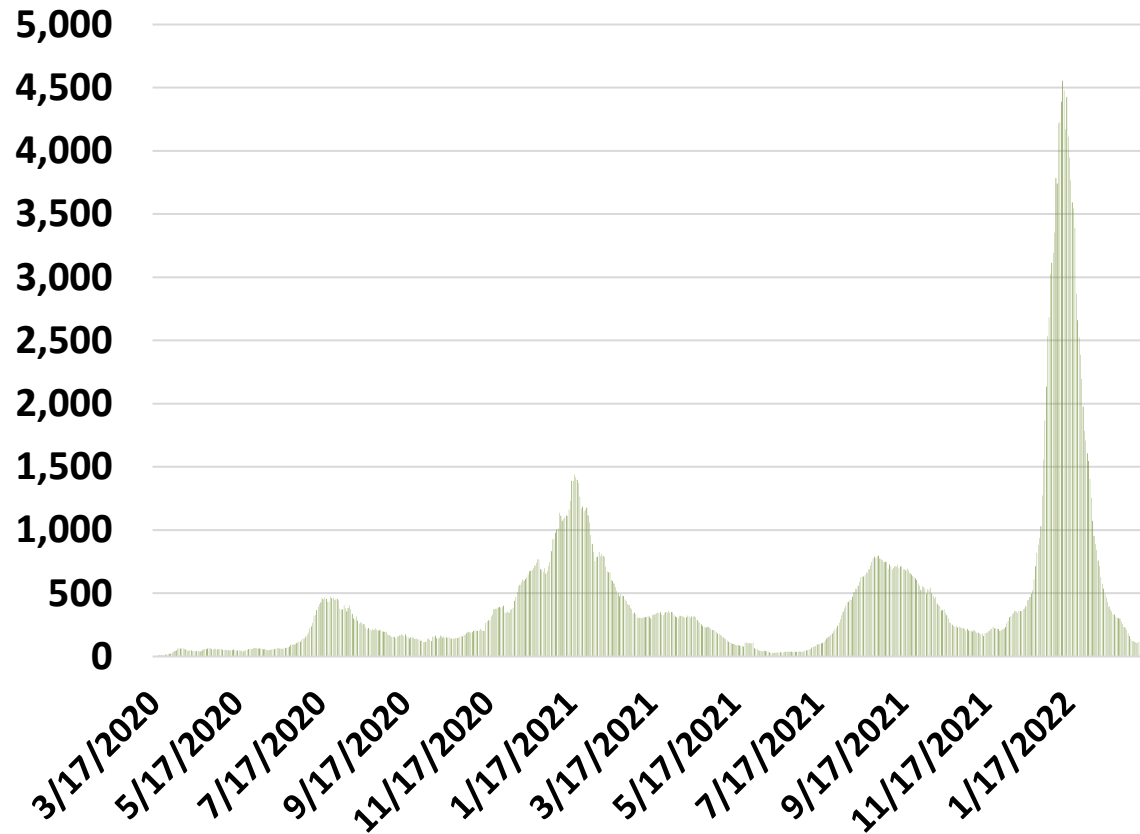
Average Fuel Prices in Hampton Roads



Sources: AAA Fuel Gauge Report, HRTPO, and HRPDC

COVID in Hampton Roads

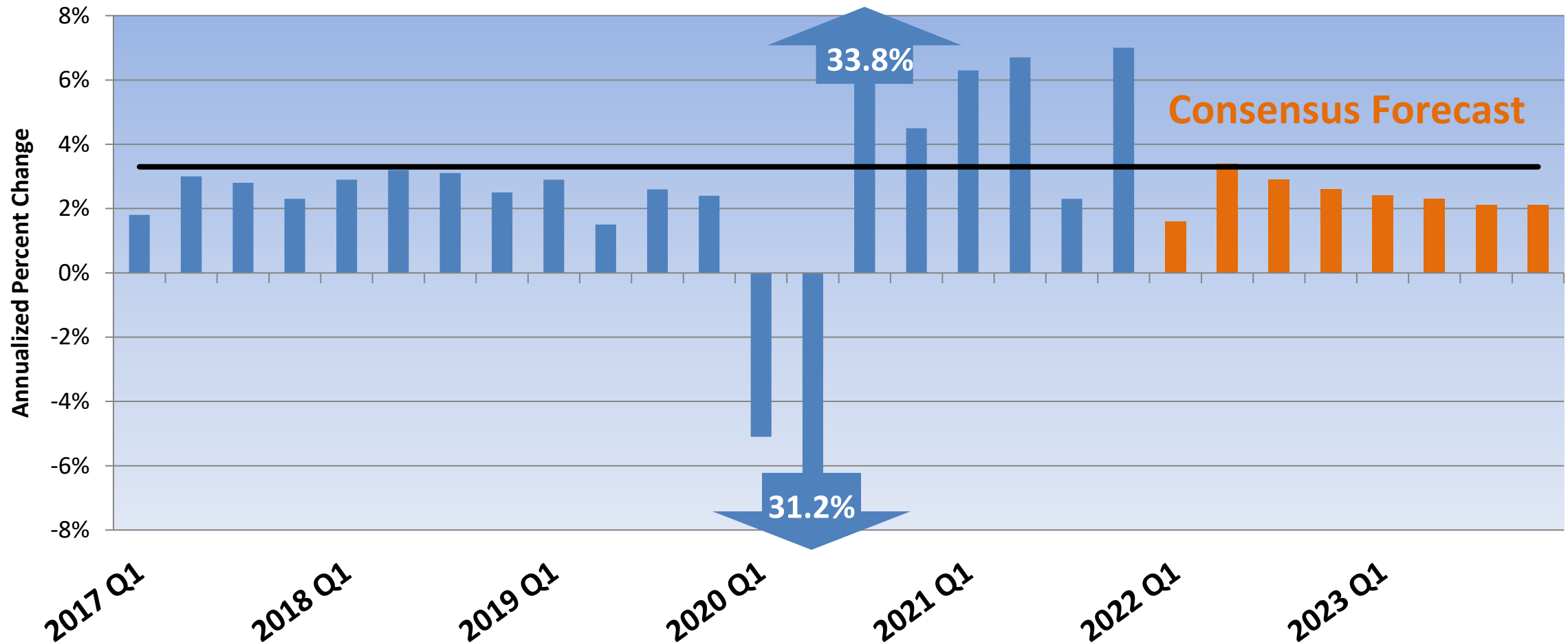
Number of COVID Cases in Hampton Roads



Sources: Virginia Department of Health and HRPDC

Forecast of U.S. Gross Domestic Product

(Annualized Percent Change from Prior Quarter)



Sources: Blue Chip Economic Indicators and HRPDC

HRPDC Forecast for 2022

	2020 Actual	2021 (Year to Date)	2022 Forecast
U.S.			
Real GDP	-3.7%	5.8%	3.6%
Consumer Price Index	1.3%	4.7%	6.0%
Interest Rates			
Short Government Rates	0.4%	0.1%	0.8%
Long Government Rates	0.9%	1.4%	2.2%
Hampton Roads			
Gross Product	-3.9%	NA	2.3%
Civilian Employment	-5.3%	1.2%	1.9%
Unemployment Rate	6.8%	4.6%	3.4%
Retail Sales	6.2%	16.9%	6.1%

Ongoing Regional Initiatives

- Over \$5 Billion in transportation infrastructure projects
- Interconnected regional fiber network
- Economic development sites readiness
- Implementation of a restructured regional model for economic development through the Hampton Roads Alliance
- Revenue sharing model (EVRIFA)
- Offshore wind
- Focused effort on regional supply chain opportunities
- Regional approach to workforce development

Discussion

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